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THE FOLLOWING REGULATIONS are established for carrying into effect the Act of Congress, approved 23d March, 1863, entitled "An Act to provide for the funding and further issue of Treasury Notes :"

TREASURY DEPARTMENT, C. S. A., }
Richmond, March 25, 1863. }

1. Eight per cent. bonds or stock, at the pleasure of the holder, shall be issued in exchange for all treasury notes not bearing interest, which bear date prior to 1st December, 1862, and which shall be presented at the treasury, or at any of its depositories on or before the 22d April, 1863.
2. Seven per cent. bonds or stock, at the pleasure of the holder, shall be issued in exchange for any of the notes described in article 1, which shall be presented at the treasury, or at any of its depositories after the 22d April, 1863, and on or before the 1st August, 1863.
3. Seven per cent. bonds or stock, at the pleasure of the holder, shall be issued in exchange for any treasury notes not bearing interest, and which bear date after the 1st December, 1862, and before the 6th April, 1863, and which shall be presented at the treasury, or any of its depositories on or before the 1st August, 1863.
4. Six per cent. bonds or stock, at the pleasure of the holder, shall be issued in exchange for any treasury notes issued on or after the 6th April, 1863, if they are presented at the treasury, or any of its depositories, within one year from the first day of the month which is printed across the face of such notes.
5. Four per cent. bonds or stock, at the pleasure of the holders, shall be issued in exchange for the treasury notes described in article 3, if presented at the treasury or any of its depositories at any time after the 1st August, 1863.

6. Four per cent. bonds or stock, at the pleasure of the holder, shall be issued in exchange for the treasury notes issued on or after the 6th April, 1863, if presented at the treasury or any of its depositaries at any time after one year from the first day of the month which is printed across the face of such notes.

7. Five per cent. call certificates shall be issued to any holder of notes bearing date on or after 6th April, 1863. The certificate shall set forth on its face the monthly date of the oldest of the notes which it represents, and the holder will be entitled to reconvert the certificate into like notes at any time within six months from the first day of said month, and to receive interest for the time at the rate of five per cent. per annum.

8. The five per cent. certificates not converted within six months, under the 7th article, may be exchanged at any time for six per cent. bonds, payable at any time not exceeding thirty years after the expiration of the said six months.

9. Four per cent. call certificates shall be issued to any holder of ~~the~~ four per cent. bonds or stock, described in articles five and six, which shall entitle the holder to convert the same into notes fundable in four per cent. bonds and to receive interest at the rate of four per cent. per annum until converted: the said certificates, however, may be redeemed by the government after six months from the ratification of a treaty of peace with the United States.

10. Six per cent. call certificates which have been already issued may be redeemed in the notes which they represent at any time before the first day of July, 1863; after that date they become bonds bearing an annual interest of six per cent., and payable at any time not exceeding thirty years from 1st July, 1863.

11. After the 4th April, 1863, the register and treasurer shall issue no treasury notes except such as shall bear subsequent date, and shall have the month of issue printed in large characters across the face; and the issues shall not exceed fifty millions in any one month.

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12. No bond or certificate will be issued for a less amount than one hundred dollars; nor for any sum of which one hundred is not a perfect divisor.

13. Treasury notes of all kinds are receivable in payment of all public dues, with the single exception of the export duties on cotton, which must be paid in coin, or with the coupons of the fifteen million loan bonds.

14. After the 1st August, 1863, the treasury notes which bear date prior to 1st December, 1862, cannot be funded, but they are still receivable for public dues, excepting the export duty on cotton.

15. Treasury notes bearing interest are not exchangeable for bonds or stock, being deemed already funded.

16. All notes delivered in to any assistant treasurer or depositary to be funded, must be cancelled and forwarded to the treasurer, with a descriptive schedule, after reserving a sufficient amount to meet call certificates. The same course will be taken with notes delivered in at the treasury.

For more complete information a copy of the act is hereunto appended.

Regulations in relation to the eight per cent. bonds and two year notes, issued under the act of May 16, 1861, are suspended until the proposition now before Congress on this subject is disposed of.

C. G. MEMMINGER,
Secretary of the Treasury.

AN ACT

To provide for the funding and further issue of Treasury Notes.

SECTION 1. *The Congress of the Confederate States of America do enact,* That all treasury notes not bearing interest issued previous to the first day of December, eighteen hundred and sixty-two, shall be fundable in eight per cent. bonds or stock, until the twenty-second day of April, eighteen hundred and sixty-three; that from that date until the first day of August, eighteen hundred and sixty-three, they shall be funded in seven per cent. bonds or stock, and after the said first day of August, they shall no longer be fundable at the pleasure of the holder, but shall be receivable in payment of public dues, except the export duty on cotton, and payable six months after the ratification of a treaty of peace, as specified on their face. All treasury notes not bearing interest, issued after the first day of December, eighteen hundred and sixty-two, and within ten days after the passage of this act, shall be fundable in seven per cent. bonds or stock until the first day of August next; and after the said first day of August, shall be fundable only in bonds bearing interest at the rate of four per cent. per annum, and payable at any time not exceeding thirty years from the date thereof; and all such notes not funded shall be receivable in payment of all public dues, except the export duty on cotton, and shall be payable six months after the ratification of a treaty of peace between the Confederate government and the United States. All call certificates bearing eight per cent. interest, shall, with the accrued interest, be fundable on or before the first day of July, eighteen hundred and sixty-three, into bonds of the Confederate States, bearing interest at the rate of eight per cent. per annum, and payable at any time not exceeding thirty years after their date:

Provided, That the accrued interest aforesaid may, at the option of the holder, be paid instead of being funded. All call certificates of every description, outstanding the first day of July, eighteen hundred and sixty-three, shall, after that date, be deemed to be bonds bearing an annual interest of six per cent., and payable at a date not exceeding thirty years from the said first day of July, eighteen hundred and sixty-three.

SEC. 2. In lieu of the power heretofore given by law to the Secretary of the Treasury, to issue treasury notes, he shall be authorized to issue monthly, an amount of such notes, bearing no interest, not exceeding fifty millions of dollars, which shall be receivable in payment of all public dues, except the export duty on cotton, and payable within two years after the ratification of a treaty of peace between the Confederate States and the United States, and fundable at the pleasure of the holder, during twelve months from the first day of the month of their issue, in bonds of the Confederate States, payable at any time not exceeding thirty years after the date, and bearing rates of interest as follows: If funded within twelve months from the first day of the month of their issue, the bonds shall bear six per cent. interest per annum; if funded after that period they shall be fundable into bonds bearing four per cent. interest per annum. These notes shall bear upon their face the month and year of their issue, and if not funded, shall be paid at the time specified on their face without interest.

SEC. 3. After the passage of this act, the authority heretofore given to issue call certificates shall cease, but the notes fundable into six per cent. bonds may be converted at the pleasure of the holder, into call certificates, bearing interest at the rate of five per cent. per annum, from the date of their issue. That every such certificate shall bear upon its face the monthly date of the oldest of the notes which it represents, and be convertible into like notes at any time within six months from the first day of the month of its monthly date aforesaid. But every certificate not recon-

verted within six months from the first day of its monthly date, shall be exchanged for a bond payable at any time not exceeding thirty years from the expiration of the said six months, and bearing interest at the rate of six per centum per annum. Treasury notes, which by the operation of this act become fundable into bonds bearing a yearly interest of four per cent., may be converted, at the pleasure of the holder, into call certificates bearing interest at the rate of four per cent. per annum, from their date until reconverted or paid; the said certificates being reconvertible at any time by the holder into notes fundable in four per cent. bonds, and payable and receivable as heretofore prescribed, but the said certificates may be redeemed by the government after six months from the ratification of a treaty of peace between the Confederate States and the United States.

SEC. 4. That all bonds or registered stock authorized to be issued by this act, shall be payable not less than thirty years after date; but shall be redeemable five years after date, at the pleasure of the government, and shall in other respects conform to existing laws.

SEC. 5. The Secretary of the Treasury shall use any disposable means in the treasury, which can be applied to that purpose without injury to the public interest, to the purchase of treasury notes bearing no interest, and issued after the passage of this act, until the whole amount of treasury notes in circulation shall not exceed one hundred and seventy-five millions of dollars.

SEC. 6. The treasury notes hereby allowed to be issued, shall be of any denomination of not less than five dollars which is now authorized by law, that the Secretary of the Treasury may direct. The authority hereby given shall cease at the expiration of the first session of Congress, after the ratification of a treaty of peace, or at the end of two years, should the war continue so long.

SEC. 7. In addition to the authority hereinbefore given to the Secretary of the Treasury to issue treasury notes, he shall be allowed to issue notes of the denomination of one

dollar, and of two dollars, and of fifty cents, to such an amount, as, in addition to the notes of the denomination of one dollar, heretofore issued, shall not exceed the sum of fifteen millions of dollars; and said notes shall be payable six months after the ratification of a treaty of peace between the Confederate States and the United States, and receivable in payment of all public dues except the export duty on cotton, but shall not be fundable.

SEC. 8. That the Secretary of the Treasury be authorized to sell bonds bearing six per cent. interest per annum, and payable as hereinbefore directed, at par for treasury notes issued since the first day of December, eighteen hundred and sixty-two, to such of the Confederate States as may desire to purchase the same; or he may sell such bonds, when guaranteed by any of the States of the Confederacy, upon such plan as may be determined by the Secretary of the Treasury, for treasury notes on such terms as he may deem advisable, to the highest bidder, and not below par: *Provided, however,* That the whole amount of such bonds shall not exceed two hundred millions of dollars: *And provided, further,* That the treasury notes thus purchased shall not be reissued, if the effect of such reissue would be to increase the whole amount of treasury notes, bearing no interest which are in circulation, to a sum greater than one hundred and seventy-five millions of dollars. And the Secretary of the Treasury is also authorized, at his option, after the first of July, eighteen hundred and sixty-three, to issue and sell, at not less than par, as estimated in treasury notes, coupon bonds of the Confederate States, bearing six per cent. interest per annum and payable as hereinbefore directed. The said coupons to be paid at the pleasure of the owner, either in the currency in which interest is paid on other bonds of the Confederate States, or else in cotton certificates which pledge the government to pay the same in cotton of the quality of New Orleans middlings. The said cotton to be paid at the rate of eight-pence sterling per pound, and to be delivered at any time within six months after the ratification of a

treaty of peace between the Confederate States and the United States, at any or all of the ports of New Orleans, Mobile, Savannah, Charleston or Wilmington, as the Secretary of the Treasury may direct: *Provided, however,* That the bonds, hereby authorized, shall not exceed one hundred millions of dollars, and shall be applied only to the absorption of treasury notes as prescribed in this act.

SEC. 9. That it shall be the duty of the Secretary of the Treasury immediately after the passage of this act, to make publication of a copy thereof in each State, in at least two newspapers, published in the State, and to have said publication continued until the first day of August, eighteen hundred and sixty-three.

APPROVED March 23, 1863.

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